TEF year four provider submission
The London Institute of Banking & Finance

1 Provider Context

Mission

1.1 The London Institute of Banking and Finance (LIBF, or "the Institute") has been at the forefront of educational developments in its field since it was founded by bank workers in 1879. The Institute of Bankers, as it was originally known, was an association dedicated to professionalising the workforce by providing formal qualifications and career development in financial services. Following the grant of its Royal Charter in 1987, what became the Chartered Institute of Bankers merged with the Chartered Building Societies' Institute to become the Institute for Financial Services (***ifs***). LIBF took its current name in 2016.

1.2 ***ifs*** collaborated with the University of Manchester Institute of Science and Technology (UMIST) to offer a BSc in Financial Services in 1996. In 2001, ***ifs*** became the first higher education body to provide electronic assessment for regulatory qualifications, and also began to offer personal finance qualifications (with UCAS points) for young people at A and AS level. ***ifs*** was granted taught degree-awarding powers in 2010 and, in addition to professional qualifications, began to offer full-time degree programmes in its own name. Under its current title, LIBF remains a chartered professional body; the only such body in the UK to have the power to award its own degrees and possess the status of university college.

1.3 Our mission is 'to advance banking and finance by providing outstanding education and thinking, tailored to the needs of individuals, business and society […] equipping individuals with the knowledge, skills and qualifications to achieve what they want throughout their career and life'. For most of our 140-year history, this has primarily meant professional programmes and continuing professional development (CPD) for banking and finance workers, taught in multiple locations by associate faculty. As indicated above, we have also offered degree and masters programmes, first in collaboration with established universities (Manchester, Kent, Surrey) and then under our own name for the last 20 years. The financial turbulence of the last ten years has meant that the priorities of the banks that supported their employees to take our qualifications have changed, and we have responded with an increased focus on conventional full-time degree students. This has been accompanied by consolidation of our faculty to what is, in 2018, a permanent academic team based at our Lovat Lane campus in the financial district of London.

Student population and programmes

1.4 The following numbers were returned to QAA in the January 2019 monitoring return for specific course designation:

Table 1

Programmes	Student headcount reported 2017	Student headcount reported 2018
Part-time undergraduate distance-learning programmes	206	93
Full-time undergraduate programmes	117	164
Postgraduate programmes	29	24
Degree level apprenticeship programmes	-	61
Total	**352**	**342**

1.5 Table 1 shows that our current student population is very different from the population covered by the TEF4 metrics. In particular, full-time undergraduates are now the largest group, and part-time undergraduates, the largest group in our TEF metrics, have significantly decreased. The change in our student population is primarily due to strategic phasing out of our part-time distance-learning programme (we now have students at levels 5 and 6 only). Recruitment to full-time degrees, on the other hand, increased this year. Degree-level apprenticeships (the first two cohorts enrolled within the last year) are an entirely new category of student. Postgraduate recruitment is small, with numbers similar to previous years.

1.6 We had a major overhaul of our curriculum during 2017/18, and now offer four degree programmes: BSc (Hons) Banking and Finance; BSc (Hons) Finance, Investment and Risk; MSc Banking and Finance; and BSc (Hons) Banking Practice and Management (for apprenticeships). The apprenticeship degree has three pathways: Financial Services Professional, Relationship Manager (Banking) and Senior Compliance/Risk Specialist. In addition, we offer a suite of corporate and professional qualifications at levels 4, 5 and 6 in the Regulated Qualifications Framework (RQF), which are regulated by Ofqual, Qualifications Wales and CCEA (Northern Ireland), and that are outside the scope of TEF4.

Benchmarks

1.7 The concentrated professional focus of our curriculum means that there is no obvious peer group to provide institutional benchmarks that enable us to measure our performance against others. However, for internal purposes, we have identified a group of four English universities that provide meaningful comparisons. Not all are “competitors”, but they are like LIBF in that they are explicitly orientated towards “professional” programmes. All are focussed on disciplines relevant to business and finance; all have a mix of part-time and full-time, undergraduate and postgraduate students; all are English and based in London. Three are long-established chartered universities with international reputations; one is an “alternative” provider; three are described by the *2019 Complete University Guide* as “specialist”. They are a mix of sizes, though all are larger than LIBF. The TEF ratings for the four universities are one Gold award, one Silver, one Bronze and one Provisional. Data like NSS results are available in the public domain for all members of this group. When this submission refers to the “institutional benchmark group”, this is the group intended.

2 Teaching Quality

2.1 The TEF metrics show that our students consider that their teaching provides effective stimulation and challenge, and that they feel encouraged actively to commit to their studies. For full-time students, we have a positive flag in the area of ‘The teaching on my course’ and, in the split metrics, positive flags for all three NSS scores, including a double positive flag in year 3 for ‘Academic support’.

2.2 Our NSS 2018 score for the summary question 27 (‘Overall, I am satisfied with the quality of the course’) is 91% against a benchmark of 82%, higher than all our institutional benchmark HEIs, and a full 20 points ahead of the lowest performer. The 2017 score was one point higher at 92%, but the benchmark was two points higher. The *Times Higher* list of NSS 2017 ‘overall student satisfaction results’ lists us at equal fifth (2 points behind the top institution), and in 2018 at equal second, 3 points behind the lead institution, but ahead of the Gold award-holder in our institutional benchmark group. Our current TEF award is Provisional: of the highest-ranked 19 HEIs in the *Times Higher* NSS rankings for 2018, all save LIBF hold Gold TEF awards.

Student engagement (TQ1)

2.3 We secure high levels of engagement and commitment to learning and study from our students. We make concerted efforts to ensure that students are actively engaged with the

continuous improvement of their programmes, especially through the annual monitoring process, which includes consideration of the outcomes of surveys of their experience of modules after four weeks, as well as at the ends of the modules. QAA considers that this has been effective, and its most recent monitoring report in relation to Specific Course Designation (March 2018) states that 'students […] provide informal and early feedback on the level of teaching and attend Staff-Student Liaison Committee meetings. Both students and staff confirmed that the meetings had prompted actions taken by the Institute' (Paragraph 8).

2.4 Besides engaging students with the content and delivery of their programmes, we also involve them closely with quality assurance. Students are consulted about all decisions on programme and pastoral developments via our deliberative committee structure. We have student representation at all levels up to and including our Board of Governors. As a specific example, students were consulted on the questions in and design of the module feedback form. Also, early module feedback was introduced as a direct consequence of comments from a student representative on our Learning and Teaching Committee.

Effective stimulation

2.5 Students are stimulated by the academic content of our courses, and they recognise that they have current application. We ensure that content is kept up to date: the majority of our lecturers have both academic and practitioner experience, which students value as it helps contextualise their learning. This goes beyond merely refreshing case studies: we feel that as a specialist institution it is important to expose our students to current policy issues affecting the banking industry and financial markets. External examiners notice and commend these efforts. One examiner, for instance, recently referred to our approach to this 'demanding task' as 'good practice', noting our regular reviews 'to keep the syllabus current and topical as well as maintain compliance to the relevant subject benchmark statement(s)'.

2.6 These efforts are appreciated by students. Our result for NSS 2018 question 3 ('The course is intellectually stimulating') is 93%, 11% above benchmark and an improvement on an already good 2017 score of 89% (7% above benchmark). In relation to our institutional benchmark universities, we not only scored highest on this question in both 2017 and 2018 (against the lowest benchmarks), but also showed greater improvement between the two years than all but one of the other universities, which also increased its result by 4 points, while all the others declined or stayed the same.

2.7 Our 2018 internal student evaluations strongly support the NSS scores. Students individually evaluate each module. A common survey is administered, with 11 questions similar to those in the NSS. Students score statements like 'The lecturer was effective at explaining things' on a 1–5 (strongly disagree–strongly agree) Likert scale, which yields a nominal mean score for each question and for each module. We consider that scores should be no less than 4.00 to ensure a positive student learning experience. The latest full-time (Semester 2, 2017/18) score for 'Overall, I am satisfied with the quality of the course' was 4.35; the average nominal mean score for each question was 4.16; and only three questions fell below 4.00, the lowest (for library resources) was 3.80. (This is further discussed below in paragraph 3.4.) The survey also invites narrative comment. Many students record comments like 'X is a great lecturer, making the topic interesting', 'X really brought the course alive', and 'really interesting and engaging'. This appears to apply even when students do not share lecturers' enthusiasm for their subjects, as indicated by one student in the unvarnished narrative comments: 'To be fair, it is extremely difficult to make auditing fun and interesting but X has given it a good crack so fair play to him'.

Course challenge

2.8 Our course design practices provide scope for high levels of stretch that ensure all students are significantly challenged and well-prepared for employment. We scored 84% against a benchmark of 80% for question 4 in NSS 2018 ('My course has challenged me to achieve my best work'). This score is the same as in 2017, but the benchmark has gone up by 2 points.

Nonetheless, the score is equal first among our institutional benchmark group, and 6 points above the mean score.

2.9 Internal student evaluation also supports this conclusion. The full-time (Semester 2, 2017/18) nominal mean score for 'The lecturer made the course intellectually stimulating, which challenged me to achieve my best work' was 4.34.

2.10 External examiners are required to confirm that the assessments they examine are pitched at the correct level of the Framework for Higher Education Qualifications (FHEQ) and consistently do so. They are also asked explicitly to confirm that the standards reached are comparable with those in other UK HEIs with which they are familiar, and again they consistently do. One example is a comment from an external examiner (incidentally, from one of our institutional benchmark universities) who states that 'the standard of student performance is high, as rightly expected at a leading institution', and 'the work of the best students is very impressive'; another, concluding his term of office after four years, comments, 'I came into an institution that has high standards and will leave it with high standards'. Another said: 'I would rate the required standard as slightly higher than that of many Russell Group universities': his home institution is a Russell Group member.

2.11 Most HEIs have seen a gradual upward movement in the proportion of first-class and upper-second awards in recent years. The TEF4 metrics show that we are no exception to this trend, with 58% "good honours" degrees in 2016/17: 7% more firsts in 2016/17 than in 2013/14, though 1% fewer 2:1s. However, as widely reported in December 2018, OfS found that 78% of graduating students are awarded such degrees sector-wide (OfS 2018). As a matter of fact, none of our external examiners have made a negative comment about our standards or quality, their suggestions for improvement concerned with procedure only, in all cases but one. This exception was an observation some years ago that our marking was harsh: we made deliberate efforts to correct this, and thus increased first-class marks, as revealed by the TEF4 metrics (see also paragraph 2.27 below). Nonetheless, in 2017 an external examiner observed that 'I have seen very few students awarded first class degrees. At some institutions, 25% of students achieve a first'. In this national context, and against the background of explicit statements by external examiners reported here, we feel confident that the standards of our awards are secure and will be preserved over time.

Appropriate contact time

2.12 Our students experience appropriate levels of contact time in their programmes, including personalised provision. Programme specifications observe the typical UK standard of ten learning hours per credit, and state that first-year full-time students have 12–14 hours face-to-face teaching per week. We regard this as a reference point for subsequent years, due to the variations introduced by more independent learning experiences, such as dissertations and work-based learning. The 2018 Higher Education Policy Institute (HEPI) data on 'contact hours' indicates that the all-providers average student workload is 12.1 hours weekly (with TEF 'Gold' HEIs slightly higher at 12.4).

2.13 Our scores for NSS 2017 question 5, ('My course has provided me with opportunities to explore ideas or concepts in depth'), were 6 points above benchmark at 90%. Though it is regrettable to report that the score slipped a little in 2018 to 86 (with a benchmark still at 84), we still score highest among our institutional benchmark group, where all but one university scores below benchmark.

2.14 Different programmes make differential use of blended learning techniques, as appropriate to subject, mode of study and student needs: such topics are explicitly addressed in the course of programme design and approval. In our internal evaluations of students' experiences of the programmes, we do not ask specific questions relating to the time spent on different learning activities. However, while there were some narrative comments about timing, e.g. the relationship between coursework deadlines, return of feedback and date of written examination (see below, paragraph 2.35), no students commented that the learning time was poorly distributed or the contact time insufficient.

2.15 Internal student evaluation testifies to the way in which teaching succeeds in including all students. A comment from the second semester survey in 2018 is typical: 'X made the lectures extremely interactive. Everyone in the class had an opportunity to speak'. QAA confirmed this view in its Specific Course Designation report (2016): 'Staff were well informed, teaching sessions were interactive and staff responded to the needs of individual students. A particular feature of the approach was the use of an online forum for each module which enabled rapid receipt of feedback and an opportunity for further discussion with each other and tutors' (Paragraph 6).

2.16 The 2018 HEPI survey also comments that 'the most common class size is in the 16–50 range' and that 'there does appear to be a slight move towards larger classes'. Typically our class sizes are much smaller, and we are ready to run very small classes when students require it, which is often the case when there are specific professional needs. Of the 17 modules evaluated by part-time students in 2018, for instance, 14 had class-sizes in single figures. Of the 30 modules available to full-time students in 2017/18, the mean lecture size was 22 (median 16) and the mean seminar size 17 (median 16).

Valuing teaching (TQ2)

Facilitating excellent teaching

2.17 We have 16 teaching staff: one professor, one visiting professor, one associate professor, seven senior lecturers and six lecturers. Our faculty is a mix of full-time and fractional staff, and predominantly permanent. Financial services is a rapidly-evolving environment and it is important we keep abreast of what is happening in the sector. Our 'Recruitment to the Faculty Policy' includes a section devoted to 'Principles', which details the recruitment requirements for our faculty. The QAA Specific Course Designation report (2016) confirms we have 'developed and implemented a clear and consistent policy, which ensures that staff are appropriately prepared to teach at all levels and in different modes of delivery. All lecturers are required to complete the College Postgraduate Certificate in Higher Education if they do not hold a recognised teaching qualification or membership of the Higher Education Academy'. Currently, all lecturers have teaching qualifications, other than two who are in the process of applying for AdvanceHE (HEA) fellowship. Teaching qualifications include our own PGCHE, recognised by SEDA. The 2016 QAA report commented on the 'well-structured blended learning approach' taken by the course.

2.18 We devote considerable attention to improving teaching. Our annual HE conference includes the exchange of practice in teaching and learning, and contributions from external speakers to ensure we engage with the wider sector and regulators. We also hold annual Programme Days which include presentations from all teams that contribute to the teaching of students.

2.19 In 2017 we established three new 'Programme Director' posts for undergraduate, postgraduate and apprentice routes to provide more focussed academic support to teaching staff as well as students. In addition, teaching is regularly observed by the Head of Faculty for appraisal purposes, and by colleagues under a published peer observation policy. We also publish a staff development policy which commits us to ensuring that the professional development programmes and activities provided meet the UK Professional Standards Framework for Teaching and Supporting Learning in Higher Education.

2.20 The TEF4 metrics for full-time students include a positive flag for 'the teaching on my course'. The NSS 2018 scores for questions 1 and 2 are both high and well above benchmark: 91% (benchmark 85%) for 'Staff are good at explaining things' and 95% (benchmark 81%) for 'Staff have made the subject interesting'. Though the 2018 figure for question 1 shows a decline from 95% in 2017, the 2017 benchmark was also higher (87%), and in contrast, the results for question 2 have risen by 6 points. In relation to our institutional benchmark group, we ranked second for question 1 in 2018 (1 in 2017), and first for question 2, 14 points above the second-ranked university, and 29 above the university ranked lowest.

2.21 Internal evaluations confirm this picture. With respect to the current cohort of full-time students, the great majority of comments received from all three year groups regarding lecturers were positive; and for the question 'The lecturer was effective at explaining things', the nominal mean scores were 4.31 for Year 1, 4.38 for Year 2 and 4.30 for Year 3. Comments included: 'The lecturer had a good depth of knowledge on the course and was able to answer any questions I had throughout the semester'; 'Very good knowledge of the industry with good, interesting, relative, real-life examples'.

Recognising and rewarding excellent teaching

2.22 We have an embedded institutional culture that facilitates, recognises and rewards excellent teaching. The terms of reference of our Learning and Teaching Committee include a set of responsibilities for 'Enhancement', including the dissemination of good practice, identifying initiatives that promote excellence in learning and teaching, and supporting innovation in learning and teaching, regardless of mode of study.

2.23 We have criteria for professorial appointments that require a candidate to be able to demonstrate either a 'recognised contribution to learning and teaching and/or curriculum development', and/or 'recognised achievement in research, scholarship or professional practice'. The criteria are listed in this order, and even though it is possible to win professorial title primarily on the basis of research, candidates 'should normally be able to demonstrate evidence at a high level' in learning and teaching also.

2.24 We also have an annual award to recognise high quality teaching: the 'Award for Excellence in Teaching & Learning'. This prize is awarded to the lecturer with the highest teaching score across all programmes and modes of study, as indicated by the module surveys completed by students at the end of each module.

Rigour and stretch (TQ3)

Course design, development, standards stretch students

2.25 Courses and modules are explicitly mapped to FHEQ and subject benchmarks, and the validity of the mapping is confirmed at approval. In our first HER report (November 2014), QAA found 'consistent and effective adherence to the University College's processes, [which] are fit-for-purpose in securing academic standards'. Neither subsequent report (2016, 2018) reverses that view, though both explicitly mention that they provide a 'check on the provider's continuing management of academic standards'.

2.26 Our students comment very positively on NSS 2018 question 5 ('My course has provided me with opportunities to explore ideas or concepts in depth'), scoring 86% against a benchmark of 84%, and even better on question 6 ('My course has provided me with opportunities to bring information and ideas together from different topics') with 93% against a benchmark of 89%. The latter in particular is a significant improvement over 2017, where the equivalent figures were 80%/86%. In relation to both questions, we lead our institutional benchmark group; in relation to question 6, our lead is 20 points ahead of the worst performer.

2.27 External examiners confirm that our courses challenge students, enabling them to achieve their full potential. External examiners said in 2017 that 'this course is challenging', and that 'the assessments are of a high standard, preparing students for further study'. We report numerous similar comments by externals at various places in this submission. Despite the efforts we made following a criticism about 'harsh' marking (see paragraph 2.11 above), we believe we still need to do more to recognise work of the highest quality. An external examiner commented in 2017 that 'it would be good to see more distinctions and merits', and another commented on the scarcity of marks above 80% and made suggestions about how questions might be framed to facilitate higher marks.

Courses develop independence, knowledge, understanding, skills, reflecting full potential

2.28 We pay considerable attention to ensuring that programmes and assessment vehicles challenge students to achieve their full potential in terms of independence, knowledge, skills and understanding. This is reflected in the terms of reference for the Learning and Teaching Committee, and in the activities the committee promotes (see above, paragraphs 2.17, 2.28). Examples include 'Design Days' for new modules, where we brainstorm the best learning methods for different topics (i.e. Moodle book, pre-recorded videos, podcasts, webinars, interviews, articles, book chapters, animated presentations, quizzes, forums, blogs, etc.) and the most effective practical activities included in module delivery, such as mock trading on the stock exchange.

2.29 NSS results suggest that these efforts are succeeding. 2018 results have our students scoring question 6 ('My course has provided me with opportunities to bring information and ideas together from different topics') at 93% against a benchmark of 89%, 6 points ahead of the university ranked next in our institutional benchmark group, and 20 points ahead of the lowest-ranked.

2.30 Internal evaluations underline the NSS results. Though there was no specific question in the survey equivalent to NSS question 6, narrative comments included such statements as 'X presented good experience which allowed me to gain real world knowledge from certain subjects'; 'X made the lectures extremely interactive. Everyone in the class had an opportunity to speak'; 'interesting and very applied module'; 'X really helped us to understand the module and gain the highest possible mark'.

Feedback (TQ4)

Assessment effectively supports development, progression, attainment

2.31 In relation to assessment and feedback, the TEF metrics available have a positive flag for Y3 in the "splits".

2.32 External examiners comment positively on the quality of assessment tasks in our programmes. One examiner said in 2017 that 'assessment activities have been carefully chosen and well-structured in a progressive manner, when taken together, they provide a rounded picture of the student's capability at the different stages of learning. The assessment measures student achievement rigorously and fairly against the learning outcomes of the module'. Another, in the same year, said that the 'summative coursework and exam component […] covered all MLOs and enabled students with different abilities to shine where they are best'.

2.33 Our internal student evaluation confirms that students consider 'the module assessment fair and covered the learning outcomes'... Semester 1 surveys 2016/17 scored a nominal mean of 4.22 for all modules, and Semester 2, 4.07. The equivalent figures for 2017/18 were 4.10 and 4.04. These positive findings are confirmed by the equivalent NSS scores. In relation to question 9 ('Marking and assessment has been fair'), we exceeded the benchmark by 10 points, scoring 88% (benchmark 78%), a full 12 points ahead of the next-ranked university in our institutional benchmark group, and 28 points ahead of the lowest-ranked.

Feedback effectively supports development, progression, attainment

2.34 The QAA report of the review visit for Specific Course Designation (2016) stated that 'the College has developed and implemented a clear and consistent approach to assessment feedback to ensure students receive feedback that is both timely and developmental' (Paragraph 8). The QAA report of the review visit for Specific Course Designation (2018) reported that students 'value the revised Learning, Teaching and Assessment Strategy' and 'express satisfaction with the timeliness and usefulness of feedback they […] receive on their assessments' (Paragraph 4).

2.35 Our NSS 2018 score for question 10 ('Feedback on my work has been timely') is 10 points ahead of benchmark at 86%, and 11 points ahead of the second-ranked university in our institutional benchmark group. In relation to the group, our performance has been outstanding. Though we also ranked first in the group for question 10 in NSS 2017 (at 75%), we have made significant improvements, while three of the benchmark universities have scored lower than in 2017, and the other has improved by one point only. The improvement is not accidental: in her narrative report on the lessons from student evaluation in June 2017, the Head of Faculty noted that in the past year a prior decision to reduce turnaround times for assessment was bearing fruit in improved scores in this area.

2.36 For NSS 2018 question 11 ('I have received helpful comments on my work'), we also ranked first in our institutional benchmark group and have again improved in the past year, though the gaps are less dramatic, and in this case we merely matched our NSS benchmark. All but one of the universities in our institutional benchmark group fall short of their NSS benchmarks, in two cases by large margins.

2.37 In the latest module survey of part-time students (May–Oct, 2018), 'Feedback on my work has been timely' scored 4.24, and was supported by comments like the following: 'The lecturer was efficient in providing feedback on assignments in a very timely manner. He was very helpful in his feedback and he provided guidelines that helped me during my exams'. Full-time students confirm this: 'assessment feedback is excellent'.

2.38 In the most recent (2017) annual report on external examiners' reports for the Academic Board, our Quality, Policy and Regulation Team (QPRT) referred to the fact that 'a number of the External Examiners commented on the high standard and quality of feedback given to students. It was positive to note the impact of our continued monitoring and efforts to make enhancements to standards of student feedback'. In the equivalent postgraduate report, QPRT did not draw this out as a generalisation, but it could have done. All four of the external examiners make explicit comments on feedback, and all are positive: 'The assignment guidance and feedback on assessed work provided by the teaching team is exceptionally thorough and helpful'; 'Overall, the student work is of high standard; and the assessment materials and feedback provided by the teaching team are very good'; 'The level of detail in feedback that you offer to your students is far better than what most leading UK universities offer to their students'; 'Very detailed and helpful feedback offered to students on each assessment'. QAA confirmed in 2018 that 'external examiner reports indicate that feedback is of high quality and developmental in most subjects' (Paragraph 9).

2.39 We score highest by some margin in our institutional benchmark group in all four 'Assessment and feedback' questions. In the case of question 8 ('The criteria used in marking have been clear in advance'), we scored 96% against a mean score of 76%; for 'Marking and assessment has been fair', we scored 88% against a mean score of 69%; for 'Feedback on my work has been timely', we scored 86% against a mean score of 69%; for 'I have received helpful comments on my work', we scored 77% against a mean score of 67%.

2.40 The narrative above supports and expands the story behind the TEF4 metrics' positive flags, including a double flag in the first three rows for full-time students in the latest year. The flags cover what is now, in FTE terms, our largest group of degree-students, and in relation to our present position and trajectory show that we provide outstanding teaching, course design and assessment practices, which secure the highest levels of engagement and active commitment to learning and study from students.

3 Learning Environment

Resources (LE1)

Physical and digital resources used effectively to develop learning, independent study, research skills

3.1 NSS 2018 data reflect well on our use of resources. Question 15 ('The course is well organised and running smoothly') scores well over benchmark at 89% (benchmark 73%), and the difference is flagged by NSS as statistically significant, therefore 'unlikely to have arisen by chance'. In this area, another of our institutional benchmark universities has a positive flag, though the score is 82% and the difference between score and benchmark is narrower than ours at 14 points. Two of our institutional benchmark group have negative flags. Question 16 is obviously related ('The timetable works efficiently for me'), and it is therefore unsurprising that we again rank first among our institutional benchmark group, with 88% against a benchmark of 78%, 7 points higher than the next-ranked university. We rank second in our institutional benchmark group in relation to question 17 ('Any changes in the course or teaching have been communicated effectively'), again with a score well above benchmark (85%; benchmark 73%).

3.2 NSS 2018 evaluation also ranks us high in relation to question 20 ('I have been able to access course-specific resources') with a 'flagged' score of 91% against a benchmark of 78%: it is the highest raw score of our institutional benchmark group, and by far the greatest difference between benchmark and score. Internal module evaluations confirm this picture: in 2016/17 and 2017/18, scores for 'The course materials provided were relevant and supported my understanding of the module' were 4.31 and 4.13, both above the nominal mean of 4.00 taken by us as satisfactory.

3.3 In the areas of organisation and management of resources, including course-specific resources as discussed above, we believe that we provide outstanding physical resources which are actively and consistently used by students to enhance learning.

3.4 In relation to library resources, the raw score of 84% for question 19 ('The library resources […] have supported my learning well') gives us third ranking amongst our institutional benchmark group, though once more well above our NSS 2018 benchmark of 74%. Internal evaluation gave library resources nominal mean scores below our target minimum at 3.78 in both 2016/17 and 2017/18. Following the 2016/17 result, library staff and students developed an action plan to support student engagement with library activities. In the Semester 2 survey of 2017/18, level 5 satisfaction remained low at 3.18 however, levels 4 and 6 scored library resources at 4.14 and 4.17 respectively, indicating that the actions implemented were having some positive effects. Further activities have been undertaken and are explained below.

3.5 Detailed analysis of the narrative comments suggested that there was no problem with the support given by library staff. In fact, one student said '[the] library team are fantastic, really helped with references and coursework', and another, 'a vast amount of help is always available', so we concluded that the action plan put in place the previous year was effective. The remaining challenge seemed to be in relation to student engagement with KnowledgeBank, our e-library. Early student evaluations of KnowledgeBank were generally positive. However, we changed our survey scoring in 2015/16 and 58% of respondents either 'agreed' or 'strongly agreed' that KnowledgeBank resources were good enough for their needs. Activities to improve engagement were implemented, which helped, but in 2017/18, we received further comments from students that they found journals hard to find in KnowledgeBank and that access was sometimes difficult away from our campus. We implemented further measures to improve things. We fed back to students following the evaluations and explained that in response the library team were improving the KnowledgeBank layout to enhance navigation, re-grouping key resources and simplifying categories to make things easier to find. Remote access was likely to be an individual problem, and students were encouraged to make contact with the library team to work out

solutions. We are unable as yet to judge how far these actions will succeed, but informal feedback indicates that we have addressed this issue.

3.6 We have developed an approach to digital learning where we look to design and implement technical innovation to enhance the student learning experience. This includes using learning technologists to support our lecturers in developing digital learning activities and resources in the course of programme design and enhancement. Applying this approach was recently seen in action when we revised our MSc programme. Feedback from staff was very positive and suggested that the strategy is making an impact: one of those teaching the new course reported positive feedback from students, in particular in respect to the design of the online learning elements.

3.7 In NSS 2018 we scored well against question 18 ('The IT resources and facilities provided have supported my learning well) with a score of 89% against a benchmark of 79%. This was once more the highest score in our institutional benchmark group, and the biggest excess of score over benchmark among the group. According to internal evaluation, part-time students in particular valued the webinars provided to supplement the face-to-face teaching.

3.8 As at the time of this submission, therefore, we believe that high-quality library and digital resources, especially staff resources, are effectively used by students to enhance their learning.

Scholarship, research, professional practice (LE2)

Research and scholarship enrich student experience

3.9 As is proper to an institution with a highly specific professional focus, our research strategy is focussed on applied research and scholarly activity. It includes funding for visiting fellowships to conduct applied research recognised by us as of critical importance both to the understanding and development of the financial services sector, and to advancing professionalism and sound governance. Faculty members have undertaken a range of scholarly activities to build knowledge and share pedagogic research—notably presenting at the EDEN (European Distance and e-Learning Network) and CABs (Chartered Association of Business Schools) conferences. The Head of Faculty reports annually to the Academic Board on staff research and scholarship. In her latest report (2017/18) she listed a number of awards, articles, podcasts, conferences organised, conference presentations, panels and public lectures that illustrate the current activity of staff. The report also lists 14 visiting professors and scholars, a number of whom have given lectures and talks to our students and staff in the last three years. We also support faculty advancing their research skills and this year will be sponsoring one faculty member's PhD and another's DBA matriculation.

3.10 Students clearly feel involved in this academic community. Against NSS 2018 question 21 ('I feel part of a community of staff and students'), we scored 70% against a benchmark of 60%, and are ranked second in our institutional benchmark group, whilst two universities have negative flags, and in three cases the scores are lower than the benchmarks.

Professional practice enriches student experience

3.11 All our lecturers have industry experience, in some cases at very high levels (e.g. Senior Advisor, Bank of England; Director, Asset Finance, Barclays; Vice Chairman, Corporate Banking, Citibank). We supplement direct staff experience of the current banking industry with a range of inputs from visiting professors and scholars (as described in paragraph 3.9 above), and the Careers and Employability Department runs a programme of seminars, with in-house and visiting speakers, on topics relevant to the profession. The QAA report in 2018 commented that 'students confirmed that these seminars, as well as extracurricular educational visits to businesses and conferences, formed a valuable part of their learning' (Paragraph 5), building on the 'good practice' commended in the QAA 2014 HER report: 'The [Institute's] facilitation of student awareness of, and engagement with, the financial services sector' (paragraph 2.34).

3.12 QAA findings are supported by internal evaluation. Though there is no specific question on the matter in the survey, students' narrative comments refer often to the way the modules are made more interesting: 'Lots of good real world examples'; 'Hard topic to make interesting due to its nature. But mentally stimulating often due to the lecturer's teaching and commercial awareness'; 'X presented good experience which allowed me to gain real world knowledge from certain subjects;' 'X's experience in the sector meant he was very passionate which came across in his teaching of the subject! His examples and stories were relevant and help us to gain a better understanding'.

3.13 External examiners refer frequently to the fact that modules are continually reviewed to ensure that the content is brought up-to-date with current professional experience. This comment from an undergraduate external examiner in 2017 is typical: 'The use of current trends in the industry is key for students to understand how the industry operates'. A postgraduate external examiner in the same year said: 'I would like to highlight in particular the current and topical nature of the content of the courses'.

3.14 Our students welcome the extra-curricular activities that we offer to enrich their experience, in particular, attending professional body membership events which, as the only provider that is also a professional body, we are uniquely placed to exploit. The student who gave a speech at our 2018 HE graduation ceremony commented on the positive impact of attending these events, both for networking with professionals and broadening knowledge of current sector 'hot topics'.

3.15 In association with the Centre for the Study of Financial Innovation (CSFI), we publish a journal, *Financial World*, six times a year. It brings together research and commentary on the structure and development of the domestic and international financial services sector, and is distributed free to students as well as professional body members. Student representatives comment positively on how the journal supports their understanding of the financial sector.

3.16 On the basis of these facts and records of student and external opinions, we consider that our students are consistently and frequently engaged with developments at the forefront of scholarship and practice, and are consistently and frequently involved in these activities.

Personalised learning (LE3)

Experiences tailored to the individual maximise rates of retention, attainment, progression

3.17 Academic support has a double positive flag in the TEF4 split metrics for full-time students in year 3. Against our institutional benchmarks, we rank first in all three NSS 2018 'Academic support' questions (12. 'I have been able to contact staff when I need to'; 13. 'I have received sufficient advice and guidance in relation to my course'; and 14. 'Good advice was available when I needed to make study choices on my course'). Question 12 scores 95% against a benchmark of 83%; question 13, 91%/78%; and question 14, 86%/73%. For questions 12 and 13, NSS gives us positive flags (where two of our institutional benchmarks have negative flags).

3.18 We have no specific question on academic support on our internal module evaluation questionnaire, but in their narrative comments students frequently comment on the extent to which instruction is personalised. A comment from a full-time student in 2016 is typical: 'X has engaged me in a way that she knows is my preferred learning technique'. Even an ostensibly negative comment sometimes reflects our readiness to respond to individual needs. One of our full-time students commented that they found some of the mathematical aspects of the content difficult: 'I had to have more 1-2-1 sessions […] to build up my knowledge'. Sometimes the comments are less direct, but still illustrate a teaching style geared to the individual: 'X has really helped me with my confidence to speak in front of the class, both during a presentation and within general class discussions'.

3.19 The QAA report of 2016 gives external support to this conclusion: 'Staff […] responded to the needs of individual students. A particular feature of the approach was the use of an online

forum for each module which enabled rapid receipt of feedback and an opportunity for further discussion with each other and tutors' (Paragraph 6).

3.20 Overall, our retention rates are good and mostly excellent, as revealed by our latest QAA Annual Monitoring data return (January 2019). 9 of the12 cohorts joining 2017 and 2018 programme intakes, falling within TEF scope, had retention rates of 100%. Two had 82% and 85% retention, which we would hope to improve, but on relatively small numbers (intakes of 47 and 11 respectively) do not give serious cause for concern. The remaining programme had a retention rate of 67% on an intake of 18, with one failure, one exit award and six withdrawals. Three of the withdrawals were internal programme transfers, which gives an adjusted retention rate of 72%. This programme has been discontinued, and we believe the new suite of courses in place from 2018/19 will meet the higher standards.

3.21 For the full-time students included in the TEF4 metrics, there was insufficient data for years 1 and 2 to yield figures for the 'Continuation' row. However, the retention rates in our QAA returns suggest that there would have been no negative flag. TEF4 metrics are available in respect of 'Continuation' for part-time students. While there is no flag, we note that there is a '!'. This statistic is based on 15 students only, who were picked up by HESA from our overall part-time cohort of 470 due to the non-alignment of our part-time sessions with the academic year and our (then) regulations for part-time students, which aligned to partner regulations, and permitted students to remain "dormant" within a level of study without penalty. The 15 students shown in the metric were students studying on an accelerated graduate scheme for banks, i.e. 120 credits per year whilst working full-time. As mentioned earlier, we are phasing out our part-time programmes for graduate training schemes. We have also revisited our regulations to remove periods of dormancy. In short, we consider the '!' in this row of the metrics to be an anomaly, based on a very small percentage of our student cohort and which will not recur.

3.22 Overall, our retention rate, as declared in the AP numbers return, is 82% for both full- and part-time modes over two years for both undergraduate and postgraduate programmes. This figure accords with HESA non-continuation data (March 2018), and among our institutional benchmark group, we rank third. These facts, the absence of negative flags, and the presence of a double flag for academic support in the split metrics for full-time students, suggests that we make outstanding personalised provision for our students, who achieve excellent outcomes, in particular with regards to retention and progression.

4 Student Outcomes and Learning Gain

Employment and further study (SO1)

Students achieve goals, particularly progression to further study and highly-skilled employment

4.1 Responses to the DLHE 2016/17 survey show that 100% of our full- and part-time students were in employment or full-time study within six months of graduating. The very great majority were primarily working; only 2% were primarily studying. Over 94% were employed on permanent or open-ended contracts; 3.33% on fixed-term contracts of 12 months or more, and only 0.83% on zero-hours contracts. 81% were in occupations classed as professional or managerial under the Standard Occupational Classification (SOC).

4.2 Of those in full-time work in the DLHE 2016/17 survey, the average salary for students completing full-time programmes was £26,752; the average for full- and part-time students combined was £37,395. Over 82% of the whole group were paid more than £30,000 pa, and 39% more than £40,000. The TEF4 procedural guidance (OfS2018_45) states that the median salary for highly-skilled employment in the latest year available at the time (2015/16) was £21,500.

4.3 No LEO metrics are available for our full-time students in the TEF4 population; however, the figures available for part-time students include a flag and a '*' for 'above median earnings threshold or further study'.

Employability and transferable skills (SO2)

Students acquire knowledge, skills, attributes valued by employers that enhance personal/professional lives

4.4 By virtue of their degrees, our graduates are eligible for Chartered Associateship of The London Institute of Banking & Finance if they can demonstrate relevant working experience in financial services.

4.5 Since we are an organisation devoted to a single profession, we are able to focus attention on preparing students for a specific career. Our highly active careers and employability team work closely with teaching staff in the development of courses: for our students, "careers" is not simply an add-on. We have embedded "employability" within our programmes, for example, through opportunities for internships, work-based learning modules and apprenticeship-based programmes. We are on the Register of Apprenticeship Training Providers.

4.6 In September 2018 we launched a new, 20-credit, 'Personal Development and Employability' module at level 4, covering self-development, CV and covering letter development, Word, PowerPoint, Excel and database skills, and networking, including through social media. In the past year we have also hosted an investment management careers conference, a financial technology careers conference, and on-campus sessions for recruitment to internships. We surveyed a group of students in successive years to measure the impact of the careers programme, requesting them to rank themselves on a 5-point Likert scale, from 'not confident' to 'very confident', against a range of seven statements such as 'I know what my own strengths and skills are'. Relative to 2017 scores, all 2018 scores were higher, most significantly so, with the strongest shifts in students' understanding of how to write a good CV and covering letter, confidence in researching career options and knowing how to search for internships and work opportunities.

4.7 Narrative evaluations expand on these figures. The following comments come from our 2018 student evaluations: 'In terms of a career focus, my experience has been unbeatable'; 'I have been given the opportunity to learn from experienced lecturers and the chance to network with a wide variety of companies and unique individuals'; 'students can attend a number of different networking events where speakers that work in the sector come along to share their experiences and that it is an amazing chance for us to connect'.

4.8 The QAA report for Specific Course Designation (2018) states that LIBF 'has maintained its good practice of the facilitation of student awareness of, and engagement with, the financial services sector' (Paragraph 5).

4.9 Our conclusion, when considering students' employment records, student satisfaction and external comment is that we achieve consistently outstanding outcomes for our students in relation to progression to graduate-level employment.

Positive outcomes for all (SO3)

Positive outcomes for students from all backgrounds including disadvantaged backgrounds

4.10 We have developed an 'Access and Participation Plan' which is built on an existing widening participation strategy. The plan was developed following a review of our present performance in relation to the most under-represented groups identified by OfS (some groups, such as 'People estranged from their families' could not be separated due to data protection restrictions for very small populations). The review identified four groups underrepresented at LIBF: female students, students from POLAR3 quintiles 1 and 2, BAME , and mature

learners. These are also key target groups that have been identified in the finance sector. We began to concentrate our efforts on these groups to increase access and improve overall student diversity. We have put a number of measures in place to support widening participation in general, and for these student groups in particular, including offering financial support in the form of bursaries to students from low household incomes; entry scholarships for academic achievement; scholarships for 'Women into Banking & Finance'; an asylum seeker tuition fee waiver; and a three-day 'Autumn University' Programme of "taster" experiences for school children, with free places to students from lower socio-economic backgrounds. 47% of our student intake in 2018 were given financial support via our scholarship programmes.

4.11 In February 2018, we also launched our REACH programme (Routes to Enhancing ACHievement), a series of one-day free workshops aimed at under-represented student groups. These events are supported by organisations in the financial industry through participation (guest speakers, panels, networking, etc.). Two events were held in 2018.

4.12 Success of the Access and Participation Plan in the first year of operation of these initiatives can be seen from the improved take-up from the target groups, as detailed in Table 2 below:

Table 2

Academic years	Aggregate 2015–17	2018/19
Female	26%	30%
POLAR3 (quintiles 1 & 2)	26%	26%
BAME	30%	43%
Mature	9%	18%

4.13 We believe that the proportion of entrants from BAME backgrounds is particularly creditable. Our BAME population is 13% higher than the 2016/17 national average among publicly funded providers, where only 25% of full-time UK domiciled students were BAME.

4.14 In terms of achievement, as indicated above, we wish to improve retention rates for all classes of students, but our data highlights no significant attainment gaps in gender, POLAR3 Q1/2, or disabled students. The degree outcomes of the under-represented groups are also very similar to "standard" groups—though the small data sets mean that the information can be regarded as indicative only. We note that the 'BME breakdown' sheet of the TEF4 metrics includes positive 'BME flags' for full-time students in the 'academic support' and 'employment or further study' rows.

5 Conclusion

5.1 This additional evidence was compiled by a TEF steering group, which included the students' representative on our Board of Governors, who convened a sub-group of students who read and commented on the submission. The submission is endorsed by our Academic Board, which includes student membership. It draws extensively on material compiled in the course of our routine quality assurance activities, which require information drawn from a variety of student surveys, and discussion by representative bodies that include students at every level.

5.2 Our students have provided the following statement of support:

'Student members of the LIBF academic community have been directly involved in the development of this submission, which provides a full and fair account of the educational strengths of the Institute. LIBF's commitment to professional practice, as well as teaching, research, and knowledge exchange, ensures that there are opportunities for all students to develop in their chosen field. LIBF's dedication to supporting students makes for an outstanding learning experience'.

5.3 Whilst our metrics give an initial hypotheses of ‘Silver’, we believe that this submission shows that we have the potential to merit a ‘Gold’ TEF award.